

2. That the reduction of paid up capital of \$67,500, being part of the underwritten scheme of arrangement approved by special resolution of the company passed at the extraordinary general meeting held on 26th November 1982, be confirmed.

3. That a minute pursuant to section 78 of the Companies Act 1955 in the underwritten form be approved for registration with the Registrar of Companies and publication in the *New Zealand Gazette*.

"Form of Minute

ANDAS GROUP LIMITED

Following the sanctioning of a scheme of arrangement on the 20th day of December 1982 whereby each of the existing 135 000 fully paid 5 percent cumulative participating preference shares of \$1 each in the capital of the company were cancelled and in exchange therefor 67 500 ordinary shares of \$1 each credited as fully paid up were issued with a consequent reduction of share capital of \$67,500 the capital of Andas Group Limited is as follows:

Authorised capital: \$2,932,500

Issued and paid-up capital: \$1,966,657

divided into 1 426 657 fully paid ordinary shares of \$1 each and 540 000 fully paid 12 percent convertible specified preference shares of \$1 each having been reduced from \$2,034,157 divided into 135 000 fully paid 5 percent cumulative participating preference shares of \$1 each, 540 000 fully paid 12 percent convertible specified preference shares of \$1 each, and 1 359 157 fully paid ordinary shares of \$1 each.

SCHEME OF ARRANGEMENT

Under section 205 of the Companies Act 1955 to convert all 5 percent cumulative participating preference shares into ordinary shares between Andas Group Ltd. ("the Company"), and:

- The holders of the 5 percent cumulative participating preference shares of the company.
- The holders of the 12 percent convertible specified preference shares of the company.
- The holders of the ordinary shares of the company.

SCHEME OF ARRANGEMENT

1. Cancellation of Preference Shares—Each of the existing 135 000 fully paid 5 percent cumulative participating preference shares of \$1 each (hereinafter referred to as "the Preference Shares") in the capital of the company will be cancelled.

2. Issue of Ordinary Shares—Each holder of preference shares at the time of cancellation will be allotted and issued one ordinary share of \$1 in the capital of the company credited as fully paid up for each two preference shares. Fractions of ordinary shares arising from the implementation of the above scheme will be sold and the proceeds distributed pro rata to those who would otherwise have been entitled to the fractions.

3. Dividends—

- In respect of the year ended 30th June 1982 an interim dividend of 2½ percent on the preference shares was paid on 13th May 1982. Assuming the recommendation of the directors to shareholders is followed a final dividend of 4 percent on the preference shares will be declared at the annual general meeting to be held on Friday, 26th November 1982 immediately before the meetings convened to consider this Scheme of Arrangement. Such dividend will be paid on 29th November 1982. The total dividend of 6½ percent, comprising a preferential dividend of 5 percent and a participating dividend of 1½ percent, will accordingly be up to date to 30th June 1982.
- The holders of the preference shares will not be entitled to a further preferential or participating dividend on those shares as such.
- The ordinary shares allotted and issued in substitution for the preference shares will rank *pari passu* in all respects with the existing issued ordinary shares of the company and accordingly will participate in all dividends in respect of the year ending 30th June 1983. In the normal course an interim dividend will be payable in May 1983 and a final dividend in November 1983.

4. Alteration of Share Capital—The following transactions will take place:

- The authorised share capital will as a result of the cancellation of the preference share capital be reduced by \$135,000.
- The sum of \$135,000 being the share capital paid up on the preference shares cancelled will be carried to the credit of an account in the books of the company to be called the "Preference Share Conversion Account".
- Of the sum of \$135,000 thus transferred to the credit of the Preference Share Conversion Account \$67,500 will be applied in paying up in full the 67 500 ordinary shares of \$1 each to be allotted to the holders of the preference shares on cancellation of their shares.

(iv) The balance of \$67,500 remaining to the credit of the Preference Share Conversion Account shall remain in such account and this account shall in all respects be subject to the same provisions, rights and restrictions as apply to a share premium account created pursuant to section 64 of the Companies Act 1955.

(v) The paid up share capital of the company will be reduced by \$67,500 representing the difference between the \$135,000 of preference share capital cancelled and the \$67,500 of new ordinary share capital issued credited as fully paid up as provided for above.

5. Effective Date of Scheme—Subject to the separate approval of each of the three classes of shareholders and of the company in general meeting and to the sanction of the High Court the Scheme of Arrangement will come into force with effect from 16th December 1982 or the date it is sanctioned by the High Court, whichever shall be the later. The Directors may assent to any modifications of the Scheme or to any conditions which the Court may think fit to approve or impose.

4. That notice of the registration of this order and of the said Minute, and the text of the order, be published once in the *New Zealand Gazette*.

5. That so long as the Preference Share Conversion Account referred to in paragraph 4 of the Scheme of Arrangement is in existence, the company shall note every balance sheet of the company to the effect that that account is in all respects subject to the same provisions, rights and restrictions as apply to a share premium account created pursuant to section 64 of the Companies Act 1955.

By the Court

A. J. PERRY, Deputy Registrar.

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In the High Court of New Zealand
Christchurch Registry

No. M. 5/83

IN THE MATTER of the Companies Act 1955, and IN THE MATTER of BRUBECK FURNITURE LIMITED:

EX PARTE—THE DISTRICT COMMISSIONER OF INLAND REVENUE:

NOTICE is hereby given that a petition for the winding up of the above-named company by the High Court was on the 18th day of January 1983, presented to the said Court by the District Commissioner of Inland Revenue and the said petition is directed to be heard before the Court sitting at Christchurch on the 16th day of February 1983, at 10 o'clock in the forenoon and any creditor or contributory of the said company desirous to support or oppose the making of an order on the said petition may appear at the time of the hearing in person or by his counsel for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor or contributory of the said company requiring a copy on payment of the regulated charge for the same.

N. W. WILLIAMSON, Solicitor for Petitioner.

The address for service of the above-named petitioner is at the office of the Crown Solicitor, Amuri Courts, 293 Durham Street, Christchurch.

NOTE—Any person who intends to appear on the hearing of the said petition must serve on, or send by post to, the above-named, notice in writing of his intention to do so. The notice must state the name, address, and description of the person, or if a firm, the name, address, and description of the firm, and an address for service within 3 miles of the office of the High Court at Christchurch, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named petitioner's address for service not later than 4 o'clock in the afternoon of the 15th February 1983.

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In the High Court of New Zealand
Christchurch Registry

No. M. 588/82

IN THE MATTER of the Companies Act 1955, and IN THE MATTER of CHRISTCHURCH STEEL LIMITED, a duly incorporated company having its registered office at 500a Wairakei Road, Christchurch:

NOTICE is hereby given that a petition for the winding up of the above-named company by the High Court was on the 23rd day of November 1982, presented to the said Court by OAKLEYS LIMITED; and that the said petition is directed to be heard before the Court sitting at Christchurch on the 9th day of March 1983, at 10.00 o'clock in the forenoon; and any creditor or contributory of the said company desirous to support or oppose the making of an order on the said petition may appear at the time of hearing in person or by his counsel for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor or contributory of the